

# STANDARD FORM PURCHASE AND SALE AGREEMENT

OF PREMISES

condition as they now are, reasonable use and wear thereof excepted, and b) not in violation of said building and zoning laws, and c) in compliance with provisions of any instrument referred to in clause 4 hereof. The BUYER shall be entitled personally to inspect said premises prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause.

10. EXTENSION  
TO PERFECT TITLE  
OR MAKE PREMISES  
CONFORM

If SELLER shall be unable to give title or to make conveyance, or to deliver possession of the premises, as herein stipulated, or if at the time of the delivery of the deed the premises do not conform with the provisions hereof, the SELLER shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, in which event the SELLER shall give written notice thereof to the BUYER at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended for a period of thirty days.

11. FAILURE TO  
PERFECT TITLE  
OR MAKE PREMISES  
CONFORM

If at the expiration of the extended time SELLER shall have failed so to remove any defects in title, deliver possession, or make the premises conform, as the case may be, as herein agreed, or if at any time during the period of this agreement or any extension thereof, the holder of a mortgage on said premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto.

12. BUYER'S ELECTION  
TO ACCEPT TITLE

BUYER shall have the election, at either the original or any extended time for performance, to such title as the SELLER can deliver to the said premises in their then condition and to pay therefore the purchase price without deduction, in which case the SELLER shall convey such title, except that in the event of such conveyance in accord with the provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against, then the SELLER shall, unless the SELLER has previously restored the premises to their former condition, either (a) pay over or assign to the BUYER, on delivery of the deed, all amounts recovered or recoverable on account of such insurance, less any amounts reasonably expended by the SELLER for any partial restoration, or (b) if a holder of a mortgage on said premises shall not permit the insurance proceeds or a part thereof to be used to restore the said premises to their former condition or to be so paid over or assigned, give to the BUYER a credit against the purchase price, on delivery of the deed, equal to said amounts so recovered or recoverable and retained by the holder of the said mortgage less any amounts reasonably expended by the SELLER for any partial restoration.

13. ACCEPTANCE  
OF DEED

The acceptance of a deed by BUYER or his nominee as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed.

14. USE OF MONEY  
CLEAR TITLE

To enable SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed.

15. INSURANCE

Until the delivery of the deed, the SELLER shall maintain insurance on said premises as follows:

*Type of Insurance*

a) Fire and Extended Coverage                      b) AS PRESENTLY INSURED

16. ADJUSTMENTS

Taxes for the then current fiscal year, shall be apportioned and fuel value shall be adjusted, as of the day of performance of this agreement and the amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the BUYER at the time of delivery of the deed.

17. ADJUSTMENT  
OF UNASSESSED  
& ABATED TAXES

If the amount of taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of taxes assessed for the preceding fiscal year, with a reapportionment soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the

reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.

18.BROKER'S FEE	A Broker's fee for professional services of is due from the SELLER to N/A the Broker(s) herein, if, as and when title passes and a deed is recorded.
19. BROKER(S) WARRANTY	The Broker(s) named herein N/A warrant(s) that the Broker(s) is(are) duly licensed as such by the Comm. of Mass.
20. DEPOSIT	All deposits made hereunder shall be held in escrow by N/A as escrow agent subject to the terms of this agreement and shall be duly accounted for at the time for performance of this agreement. In the event of any disagreement between the parties, the escrow agent may retain all deposits made under this agreement pending instructions mutually given by the SELLER and the BUYER.
21.BUYER'S DEFAULT DAMAGES	If BUYER shall fail to fulfill the BUYER's agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages as Seller's sole remedy at law or in equity.
22. RELEASE BY HUSBAND OR WIFE	The SELLER's spouse hereby agrees to join in said deed and to release and convey all statutory and other rights and interests in said premises.
23.BROKER AS PARTY	The Broker(s) named herein join(s) in this agreement and become(s) a party hereto, insofar as any, provisions of this agreement expressly apply to the Broker(s), and to any amendments or modifications of such provisions to which the Broker(s) agree(s) in writing.
24.LIABILITY OF TRUSTEE SHAREHOLDER BENEFICIARY, ETC.	If SELLER or BUYER executes this agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the SELLER or BUYER so executing, nor, any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.
25.WARRANTIES AND REPRESENTATIONS	BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has he relied upon any warranties, or representations not set forth or incorporated in this agreement or previously made in writing, except for the following additional warranties and representations, if any, made by either the SELLER or the Broker(s):
26. MORTGAGE CONTINGENCY CLAUSE	NOT APPLICABLE

27.CONSTRUCTION  
OF AGREEMENT

This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and enures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified or amended only by a written instrument executed by both the SELLER and the BUYER. If two or more persons are named herein as BUYER their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this agreement or to be used in determining the intent of the parties to it.

28. LEAD PAINT  
LAW

The parties acknowledge that, under Massachusetts law, whenever a child or children under six years of age resides in any residential premises in which any paint, plaster or other accessible material contains dangerous levels of lead, the owner of said premises must remove or cover said paint, plaster or other material so as to make it inaccessible to children under six years of age.

29.SMOKE  
DETECTORS

The SELLER shall, at the time of the delivery of the deed, deliver a certificate from the fire department of the city or town in which said premises are located stating that said premises have been equipped with approved smoke detectors in conformity with applicable law.

30.ADDITIONAL

Buyer to pay for any required permits and approvals.

FOR RESIDENTIAL PROPERTY CONSTRUCTED PRIOR TO 1978, BUYER MUST ALSO HAVE SIGNED  
LEAD PAINT "PROPERTY TRANSFER NOTIFICATION CERTIFICATION"

NOTICE: This is a legal document that creates binding obligations. If not understood, consult an attorney.

\_\_\_\_\_  
SELLER (or spouse)

\_\_\_\_\_  
SELLER

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
Broker(s)



Bk: 42614 Pg: 42

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(2)

## QUITCLAIM DEED

I, Joseph Pittorino, Trustee of The First Harwood Avenue Realty Trust, under a declaration of Trust dated December 18, 1986 and recorded in the Middlesex County Registry of Deeds in Book 17718 Page 252, of 19 Bulette Avenue, Acton, Massachusetts, grant to Joseph P. Pittorino and Margaret Pittorino, as husband and wife, tenants by the entirety, both of 19 Bulette Avenue, Acton, Massachusetts,

with Quitclaim Covenants,

A certain parcel of pasture land situated in Littleton, Middlesex County, Massachusetts, southwesterly from the center of said town containing about 26 1/2 acres bounded and described as follows: Beginning at the northerly corner of the premises of land formerly of J.A. Harwood and the County Road, called Harwood Ave.; thence about South 47 degrees 30' East along said Harwood Ave. 1226 feet to land formerly of the heirs of Harry Hoar and later of Harry Knights; thence about South 58 degrees 30' West along a stone wall by said Knights land and land formerly of William Grimes 1,070 feet; thence about South 7 degrees 30' West by the wall 148 1/2 feet on said Grimes land; thence South 56 degrees 30' West by the wall in said Grimes land 409 feet to a corner of the wall at land formerly of Eleazer Fletcher, late of C.H. Lingham; thence about North 12 degrees West by the wall on said Fletcher land 74 feet; thence by the wall North 8 degrees 30' East on said Fletcher land and land formerly of J.A. Harwood 1336 feet; thence by the wall about North 13 degrees 45' West on said Harwood land 127 feet to a corner of the wall; thence by the wall North 44 degrees East on said Harwood land 353 feet to the place of beginning.

Also a second parcel of land in Littleton, Middlesex County, Massachusetts, lying on the southwesterly side of Harwood Avenue and the southeasterly side of Foster Street and shown on a "Plan of Estate in Littleton, Mass., belonging to Heirs of J.A. Harwood" recorded with Middlesex South District Deeds, Plan 688, comprising all the land formerly of Herbert E. Harwood contained in the southerly corner of the cross roads, Harwood Avenue and Foster Street, marked on said plan as containing 83.22 acres, bounded northerly by Foster Street, northeasterly by Harwood Avenue, easterly by land now or formerly of Walter Kimball, southerly by land now or formerly of John Hardy, westerly by land now or formerly of said John Hardy, all as shown on said plan, excepting therefrom two parcels of land approximately two and one-half (2 1/2) acres previously conveyed as follows: viz: 160 foot frontage on Foster Street to Robert M. Lingham by deed dated June 14, 1932 in Book 5652, Page 461, and 150 foot frontage on Foster Street to Clarence H. Lingham by deed dated July 5, 1939, in Book 6308 Page 497. There is also excepted from said parcel about 25 acres conveyed by George M. Brown et ux to one Lingham in Book 6774, Page 87. There is also excepted from said parcel about 46,000 sq. ft. conveyed by George M. Brown et ux to Irving T. Dunn et ux by deed dated December 9, 1947, in Book 7228, Page 224, and by Wilbur M. Brown et ux to Richard J. Derby et ux by deeds recorded in Book 13728 Page 608 and Book 16665, Page 488.

Excepting from said parcels, Lot 3, recorded with said Deeds in Book 22023 Page 475. Confirming Deed Book 22111 Page 438.

Spino law OFFICES  
591 NORTH AVE  
Wakefield, MA 01880

FILED

AUG 22 2006

Certificate of Organization  
of  
TRIPLE BBB, LLC

SECRETARY OF THE COMMONWEALTH  
CORPORATIONS DIVISION

Pursuant to the provisions of the Massachusetts Limited Liability Company Act (the "Act"), the undersigned hereby forms the limited liability company named below:


1. The Federal employer identification number is: 76-0831789
2. The name of the limited liability company is TRIPLE BBB, LLC, (the "Company").
3. The street address of the Company's initial registered office in Massachusetts at which its records will be maintained is 215 Harwood Avenue, Littleton, MA 01460.
4. The Company's business is to acquire, own, develop, construct, rehabilitate, renovate, improve, maintain, finance, manage, operate, lease, sell, convey, assign, mortgage and otherwise deal in real estate, and to engage in any activity for which limited liability companies may be formed under the Act. The Company shall have all the powers necessary or convenient to effect any purpose for which it is formed, including all powers granted by the Act.
5. The Company shall dissolve no later than December 31, 2040.
6. The name and business address of the agent for service of process and the Manager are:

Managing Member: Joseph P. Pittorino, 215 Harwood Avenue,  
Littleton, MA 01460

Agent for Service of Process: Joseph P. Pittorino, 215 Harwood  
Avenue, Littleton, MA 01460

7. The following persons are authorized to execute, acknowledge, deliver and record any recordable instrument purporting to affect an interest in real property on behalf of the Company: Joseph P. Pittorino or Margaret T. Pittorino.

In Witness Whereof, the undersigned has executed this Certificate of Organization this  
16<sup>th</sup> day of June, 2006.

  
JOSEPH P. PITTORINO, MANAGING MEMBER

# *Cowley Associates Real Estate*

September 6, 2006

To Whom It may Concern,

It is my best professional opinion that a new construction house on Lillian Rd. in Acton, MA, with 3 bedrooms and 2.5 baths and of approximately 2000 sq. ft. of living area, built with average construction materials should sell in the range of \$ 489,000.00 to \$500,000.00

Sincerely,

Cheryl M. Cowley  
Cowley Associates

## DETAILED DIRECTIONS TO SITE

FROM BOSTON: Take Route 2 West to Newtown Road, Littleton, MA. Exit.

Take a right off the exit ramp onto Newtown Road.

Take first right onto Fort Pond Hill Road.

Take first public way right onto Lillian Road.

The project is at the south end of the cul de sac of Lillian Road.

The existing house on Bulette Road can be accessed through a gravel driveway from Lillian Road, or return to Fort Pond Hill Road, take a right and take the next right onto Bulette Road.

FROM THE NORTH OR SOUTH: Take Route 495 to Route 2 East. Take the Newtown Road, Littleton, Ma. Exit and go toward Littleton on Newtown Road. Follow above.



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

19 Bulette Rd  
Middlesex County Registry of Deeds, Book: 13462 Page: 418  
Acton, MA 01720-2603

**FOR:**

Apex Mortgage  
500 Cirby Way  
Roseville, CA 95678

**AS OF:**

12/13/2005

**BY:**

Christopher J. Meade  
C.J. Meade & Company  
464 Common Street Ste. 302  
Belmont, MA 02478  
617-796-0100

## Uniform Residential Appraisal Report

SRc1131

File # SRc1131

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 19 Bulette Rd City Acton State MA Zip Code 01720-2603  
 Borrower Pittorino Owner of Public Record Same County Middlesex  
 Legal Description Middlesex County Registry of Deeds, Book: 13462 Page: 418  
 Assessor's Parcel # D25 Tax Year 2005 R.E. Taxes \$ 9,617.29  
 Neighborhood Name N/A Map Reference L2 Census Tract 3631.01  
 Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ 0.00 ☐ PUD HOA \$ N/A ☐ per year ☐ per month  
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)  
 Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)  
 Lender/Client Apex Mortgage Address 500 Kirby Way Suite D, Roseville, CA 95678  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No  
 Report data source(s) used, offering price(s), and date(s). The subject was briefly MLS listed in October 2005 for \$668,800. It is not currently listed on MLS or any private website known to this appraiser.  
 I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A  
 Contract Price \$ Refinance Date of Contract N/A Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s)  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No  
 If Yes, report the total dollar amount and describe the items to be paid. N/A  
**Note: Race and the racial composition of the neighborhood are not appraisal factors.**  

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %			
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	550	Low	New	Multi-Family	%		
Neighborhood Boundaries The subject area is in a residential neighborhood bound to the north and east by the Littleton border, to the south by Arlington Street, and to the west by Mass Avenue.				750	High	100	Commercial	%		
Neighborhood Description See attached addenda.				650	Pred.	40	Other	10 %		

Market Conditions (including support for the above conclusions) See attached addenda.

Dimensions 226' Frontage (est from assessors map) Area 81,296 [f] Shape Mostly Irregular View Neighborhood  
 Specific Zoning Classification R 8 Zoning Description 200' Frontage & 80,000 [f] Min Lot Size  
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe  
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private  
 Electricity ☒ ☐ Water ☒ ☐ Street Asphalt ☒ ☐  
 Gas ☒ ☐ Sanitary Sewer ☐ ☒ Private Alley None ☐ ☐  
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 2501760002C FEMA Map Date 1/6/1988  
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe  
 The private waste disposal system is typical in this local and is not adverse. There are no apparent adverse or unfavorable easements or encroachments noted.  

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Poured concrete/Avg	Floors	HW, WW, Tile/Good.						
# of Stories 1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Wood/Avg	Walls	Plaster-drywall/Avg.						
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 2,124 sq.ft.	Roof Surface	Asphalt/Avg	Trim/Finish	Wood/Avg.						
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const	Basement Finish 75% %	Gutters & Downspouts	Overhang	Bath Floor	Tile/Good.						
Design (Style) Contemporary	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	DH/Casement	Bath Wainscot	Tile/Good.						
Year Built 1986	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes	Car Storage	None						
Effective Age (Yrs) 3-5	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes	<input checked="" type="checkbox"/> Driveway	# of Cars Ample						
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	Woodstove(s) #	Driveway Surface	Asphalt						
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Radiant Fuel Electric	Fireplace(s) # 1	Fence	<input checked="" type="checkbox"/> Garage	# of Cars 3						
<input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	Patio/Deck Attach	Porch	<input type="checkbox"/> Carport	# of Cars						
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool	Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input checked="" type="checkbox"/> Built-in					

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)  
 Finished area above grade contains: 7 Rooms 4 Bedrooms 2 Bath(s) 2,124 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.). Near new, modern kitchen and bathrooms, 4 bedrooms, professionally finished basement with wet bar, large additional living area, and an additional bathroom  
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). All mechanical systems appear to be in working condition. No obvious excess physical depreciation observed. No functional or external obsolescence observed. There are no apparent repairs or updates warranted.  
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

## Uniform Residential Appraisal Report

SRC1131  
File # SRC1131

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 739,000 to \$ 899,000	
There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 725,000 to \$ 900,000	
FEATURE	SUBJECT
Address 19 Buileue Rd Acton, MA 01720-2603	6 Simon Hapgood Lane Acton, MA
Proximity to Subject	3.75 miles
Sale Price	\$ 725,000
Sale Price/Gross Liv. Area	\$ 335.65 sq.ft.
Data Source(s)	MLS/B&T/Assessor
Verification Source(s)	Exterior Inspection
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing	None
Concessions	Known
Date of Sale/Time	8/1/2005
Location	Good
Leasehold/Fee Simple	Fee Simple
Site	81,296 [I]
View	Neighborhood
Design (Style)	Contemporary
Quality of Construction	Average
Actual Age	19
Condition	Good
Above Grade	Total Bdrms. Baths
Room Count	7 4 2
Gross Living Area	2,124 sq.ft.
Basement & Finished	2,124 Sq.Ft.
Rooms Below Grade	Fin. w/bath&FP
Functional Utility	Average
Heating/Cooling	Radiant/CAIR
Energy Efficient Items	Standard
Garage/Carport	3 car built in
Porch/Patio/Deck	Deck
Fireplaces	1 fireplace
In-Ground Pool	None
Net Adjustment (Total)	\$ 20,000
Adjusted Sale Price of Comparables	Net 2.8 %
	Gross 5.5 %
I <input type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s)	
My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s)	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	None
Price of Prior Sale/Transfer	Assessor, B&T
Data Source(s)	& Owner
Effective Date of Data Source(s)	
Analysis of prior sale or transfer history of the subject property and comparable sales	
Summary of Sales Comparison Approach Comp 1 is the only sale with in the past twelve months that is truly comparable to the subject property (large contemporary). Comps 2 and 3 were used because of their age, size, and similar utility. Most weight was given to comp 1. Lot size adjustments based on utility and appeal. Condition adjustment for comp 1 based on age and normal wear and tear. Bathrooms adjusted for utility. Differences in GLA over 100 [I] adjusted @\$35 [I] for improvements in this locale. The remainder of lump sum adjustments based on utility and/or appeal as noted on the grid. The subject is compatible to the neighborhood.	
Indicated Value by Sales Comparison Approach \$ 745,000	
Indicated Value by: Sales Comparison Approach \$ 745,000 Cost Approach (if developed) \$ Income Approach (if developed) \$	
Most weight was given to sales comparison approach as it is a reflection of the current Acton real estate market in the subject's price range and category. The cost and income approach were not considered.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This appraisal is based on the "as is" condition. No other conditions are applicable.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 745,000 as of 12/13/2005, which is the date of inspection and the effective date of this appraisal.	

**PRELIMINARY CONSTRUCTION BUDGET**

<u>DEVELOPMENT ITEM</u>	<u>TOTAL COST</u>	<u>PER UNIT COST</u>
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SITE ACQUISITION	\$ _____	\$ _____
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**HARD COSTS**

Site Preparation	_____	_____
Landscaping	_____	_____
Residential Construction	_____	_____
Hard Cost Contingency	_____	_____

TOTAL HARD COSTS	\$ _____	\$ _____
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**SOFT COSTS**

Permits/Surveys	_____	_____
Architectural	_____	_____
Engineering	_____	_____
Legal	_____	_____
Insurance	_____	_____
Security	_____	_____
Construction Manager	_____	_____
Property Taxes	_____	_____
Construction Loan Interest	_____	_____
Application/Financing Fees	_____	_____
Appraisal	_____	_____
Utilities	_____	_____
Accounting	_____	_____
Marketing & Commissions	_____	_____
Consultant	_____	_____
Soft Cost Contingency	_____	_____

TOTAL SOFT COSTS	\$ _____	\$ _____
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TOTAL DEVELOPMENT COSTS	\$ _____	\$ _____
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**SALES REVENUE**

Affordable	# _____	x \$ _____	= \$ _____
Market	# _____	x \$ _____	= \$ _____

TOTAL REVENUE	\$ _____
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PROFIT	\$ _____
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PERCENTAGE PROFIT OVER TOTAL DEVELOPMENT COSTS \_\_\_\_\_%

*See Attached*

## SMART GROWTH CRITERIA FOR LILLIAN ROAD RESIDENCES

The Proposal for a LIP for two 3-bedroom residential structures on Lillian Road, Acton, Massachusetts is consistent with Smart Grown Development Criteria considering the small size of the proposal in the following regards:

1. The project involves the use of an existing property which is sited in a such a way that the vacant land on the property proposed for development would support the creation of two detached single family structures without substantially derogating from the current neighborhood. The new properties would be at the end of a cul de sac abutting a state highway on one side, the existing structure on the other side, a wooded area with one home on the other side, and Lillian Road.
2. The new construction would contribute to the neighborhood by creating two homes, similar in size and type with an established single family neighborhood, one of which would provide housing for a family of 4 or more, and be within the following distances of the following town attractions:

	Approx.
Public MBTA Transportation to Fitchburg and Boston, and points between	3.3 Miles
Town Hall, Main Street, Library, Village Center	2.3 Miles
Entrance Ramp to Route 2, a state East/West Divided Highway - Less than	2 Miles
Entrance Ramp to Route 495, a state North/South Divided Highway - Less than	5 Miles
Idylwilde Farm Stand (and convenience store), Churches, Schools - Less than	2.5 Miles
Kelly's Corner, a major village retail area, Gas, Doctor/Xray facility, Coffee	3-4 Miles

Acton is a suburban/rural community with no single downtown area. There are numerous village shopping areas. Most of the homes are located several miles from any shopping areas or service areas. These distances are relatively small in comparison to many other properties.

In addition the following four criteria are satisfied:

1. The project will utilize existing water infrastructure and will be at a density of 3 units to a single building lot, satisfying the concentration of development of single family homes.
2. The project will result in some improvement to the drainage infrastructure on Lillian Road and points south by collecting water and routing it into swales and away from the abutting properties, to enhance the environment.
3. The project will conserve resources by utilizing a single septic system for two dwelling units, by utilizing energy efficient building materials and EPA Energy Star guidelines in two new dwellings and by employing low impact development or other stormwater management techniques for runoff wherever possible. Local subcontractors will be employed to build the properties.
4. The project provides expanded housing opportunities by creating a low- or moderate- income single family alternative to a larger household to live in a residential neighborhood without excessive condominium fee contributions.

5. The project reduces dependence upon automobiles by being walkable to many areas, and accessible by bicycle to many others. The project is also located in a rural area in close proximity to a large transportation corridor north, south, east and west, to provide access to employment centers, civic and cultural destinations from Boston to New Hampshire.

6. The project is also located near to all municipal offices in the Town of Acton, making an ideal opportunity for a preference to be given to town employees or the families or children of residents to remain in Acton at an affordable price.

The greatest benefit of this project to the Town is that an affordable housing alternative to condominium attached multifamily townhouses will be provided with minimal impact on the environment, the zoning intent and the immediately abutting parcels.

# Smart Growth Evaluation Self-Assessment



Revised: 12/11/2005

## For MassHousing Use Only:

Project Name: 0  
 Site Approval No. 0  
 Project No. 0  
 Construction Type (N, R or B): 0  
 N=New Construction, R=Rehabilitation, B=Both

Prior to completing this form, please refer to the Massachusetts Department of Housing and Community Development's *Guidelines for Consistency with the Commonwealth's Sustainable Development Principles* ("Smart Growth Guidelines"). For link to these *Smart Growth Guidelines* and the *Commonwealth's Ten Sustainable Development Principles*, [please click here.](#)

*See Summary Attached*

**SUMMARY** - For All Developments - FULL EVALUATION is also required.

\*NA = Not Applicable

Check "X" for all that apply:

	Yes	No	NA*
Redevelop First	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Concentrate Development	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Restore Environment	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Be Fair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Conserve Resources	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Expand Housing	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Provide Transportation Choice	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Increase Job Opportunities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Support Sustainable Businesses	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Plan Regionally	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Municipally-Supported Housing	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## FULL EVALUATION

**Method 1** (Per Smart Growth Guidelines):

Check "X" Below

### (1) Redevelop First

Yes	No	NA*
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Check "X" below if applicable

- Rehabilitation/Redevelopment/Improvements to structure
- Rehabilitation/Redevelopment/Improvements to infrastructure
- New Construction
- Contributes to Revitalization of town center or neighborhood
- Walkable to:
  - (a) transit
  - (b) downtown or village center
  - (c) school
  - (d) library
  - (e) retail, services or employment center
- Located in municipally-approved growth center

<input type="checkbox"/>
<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>
<input type="checkbox"/>

Explanation (Required):

*See Summary Attached*

## Smart Growth Evaluation Self-Assessment

**Method 2** (Per Smart Growth *Guidelines*): Development meets a minimum of **five (5)** of the Commonwealth's *Ten Sustainable Development Principles*, as shown in the next section below.

If the development involves **municipal support**, the development must meet only **four (4)** of the *Ten Sustainable Development Principles*. However, one (1) of the Principles met must be either **Concentrate Development** or **Restore and Enhance the Environment**.

Demonstration of Municipal Support:\*

- Letter of Support from the Chief Elected Official of the municipality
- Housing development involves municipal funding
- Housing development involves land owned or donated by the municipality

Check "X" below if applicable

<input checked="" type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

\*Include letter or other evidence from the applicable municipality

Explanation (Required):

To be Attached
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Consistency with the Commonwealth's Ten Sustainable Development Principles

(1) Redevelop First - Already discussed above

(2) Concentrate Development

- Higher density than surrounding area
- Mixes uses or adds new uses to an existing neighborhood
- Produces multifamily housing
- Utilizes existing water/sewer infrastructure
- Compact and/or clustered so as to preserve undeveloped land
- Other (discuss below):

Check "X" Below

Yes	No	NA*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Check "X" below if applicable

<input checked="" type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input checked="" type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

Explanation (Required):

Clustered in Keeping with Neighborhood Some <del>Few</del> mature trees affected Buffers highway.
---------------------------------------------------------------------------------------------------------



## Smart Growth Evaluation Self-Assessment

### (3) Restore and Enhance Environment

Check "X" Below

Yes	No	NA
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Check "X" below if applicable

- Creation or preservation of open space or passive recreational facilities ☐
- Protects sensitive land, including prime agricultural land, and/or resources from development. ☐
- Environmental remediation or clean up ☒
- Responds in part to a state or federal mandate (e.g., clean drinking water, drainage, etc.) ☐
- Eliminates/reduces neighborhood blight ☐
- Addresses a public health and safety risk ☐
- Significantly enhances an existing community or neighborhood by restoring an historic landscape ☐
- Other (discuss below): ☐

Explanation (Required):

Drainage will be improved.

### (4) Be Fair

Check "X" Below

Yes	No	NA
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Check "X" below if applicable

- A concerted public participation effort (beyond the minimally required public hearing), including the involvement of community members, residents of the development and/or key stakeholders in the planning and design of the development ☒
- Streamlined permitting process, such as 40B or 40R ☒
- Conforms to Universal Design standards and/or incorporates features that allow for "visitability" ☐
- Creates affordable housing in a neighborhood or community whose residents are predominantly middle to upper income and/or meets a regional need ☒
- Targets a high-poverty area and makes available affordable homeownership and rental opportunities. ☐
- Promotes diversity and social equity and improves the neighborhood ☒
- Involves environmental clean up and/or neighborhood improvement in an Environmental Justice Community as defined by EOEA ☐
- Other (discuss below): ☐

Explanation (Required):

/ 1 affordable  
Provides housing ~~Alternative~~ <sup>unit</sup> for low income ~~family~~ in Suburban Middle Class Neighborhood.

## Smart Growth Evaluation Self-Assessment

### (5) Conserve Resources

Check "X" Below

Yes	No	NA
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Check "X" below if applicable

- Complies with EPA's Energy Star guidelines or a similar system ☒
- Uses a renewable energy source, recycled and/or non-/low-toxic materials, exceeds the state energy code, is configured to optimize solar access, and/or otherwise results in waste reduction and conservation of resources ☐
- Uses alternative technologies for water and/or wastewater treatment that result in land or water conservation ☒
- Uses low impact development (LID) or other innovative techniques for stormwater management that result in land or water conservation ☐
- Other (discuss below): ☐

Explanation (Required):

Shared Septic : Energy efficient  
Construction is proposed.

### (6) Expand Housing Opportunities

Check "X" Below

Yes	No	NA
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Check "X" below if applicable

- Increases the number of rental units available to residents of the Commonwealth, including low- or moderate-income households ☐
- Increases the number of homeownership units available to residents of the Commonwealth, including low- or moderate-income households ☒
- Increases the number of housing options for special needs and disabled populations ☐
- Expands the term of affordability ☐
- Other (discuss below): ☐

Explanation (Required):

1 Single Family Unit will provide housing  
alternative to larger family unit.

## Smart Growth Evaluation Self-Assessment

### (7) Provide Transportation Choice

- Walkable to public transportation
- Reduces dependence on private automobiles (e.g., provides previously unavailable shared transportation (such as a zip car or shuttle buses)
- Reduces dependence on private automobiles by providing increased pedestrian and bicycle access
- For rural areas, it is located in close proximity (i.e., approximately one mile) to a transportation corridor that provides access to employment centers, retail/commercial centers, civic or cultural destinations
- Other (discuss below):

Check "X" Below

Yes	No	NA
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Check "X" below if applicable

<input checked="" type="checkbox"/>
<input type="checkbox"/>
<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>
<input type="checkbox"/>

Explanation (Required):

See Summary. Rural area Near Major transportation Corridor. 3 mi to MBTA.

### (8) Increase Job Opportunities

- Creates or retains permanent jobs
- Creates or retains permanent jobs for low- or moderate-income persons
- Locates jobs near housing, service or transit
- Creates housing near an employment center
- Other (discuss below):

Check "X" Below

Yes	No	NA
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Check "X" below if applicable

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input checked="" type="checkbox"/>
<input type="checkbox"/>

Explanation (Required):

Walk 1 mile with Sidewalk to School & Municipal Centers to attract municipal employee preference in Lottery.

### Smart Growth Evaluation Self-Assessment

(9) Foster Sustainable Businesses

Check "X" Below

Yes	No	NA
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Check "X" below if applicable

- Supports natural resource-based businesses, such as farming, forestry, or aquaculture ☐
- Re-uses or recycles materials from a local or regional industry's waste stream ☐
- Involves the manufacture of resource-efficient materials, such as recycled or low-toxicity materials ☐
- Supports businesses that utilize locally produced resources such as locally harvested wood or agricultural products ☐
- Other (discuss below): ☐

Explanation (Required):

(10) Plan Regionally

Check "X" Below

Yes	No	NA
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Check "X" below if applicable

- Consistent with a municipally supported regional plan that identifies sub-region, area or location, and the number and type of housing units or jobs needed ☐
- Addresses at least one of the barriers identified in a regional Analysis of Impediments to Fair Housing ☐
- Has measurable public benefit beyond the applicant community ☐

For further information regarding Home Ownership Developments, contact Rich Herlihy, Development Officer, at (617) 854-1335 or rherlihy@masshousing.com; or Sarah Hall, Loan Specialist, at (617) 854-1136 or shall@masshousing.com, MassHousing, One Beacon Street, Boston, MA 02108

For further information regarding Rental Developments, contact Douglas Lloyd, Development Officer, at (617) 854-1372 or dlloyd@masshousing.com, MassHousing, One Beacon Street, Boston, MA 02108